

Exhibit C

318B-NY-3416770

(U) Interview of Andrew Vaccaro on
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holdings.

[VACCARO was shown a document (Tab 13) bates stamped
SDNY_P001_0005069574 - a Bloomberg chat dated 03/10/2021 at 8:49 AM]

VACCARO advised this chat was another follow-up to the request to add additional trading capacity and that he was still working on the issue.

VACCARO had no specific recollection of ACM wanting additional trading capacity in February to March 2021.

With regards to ACM's collapse, VACCARO advised he never had an experience like this before. The larger dealers began unwinding positions. Jefferies's next steps were to unwind its ACM positions. VACCARO believed the legal unit was also brought in. VACCARO did not recall the technical notice from ACM. VACCARO believed the dealers had a call to discuss the situation and determine how to unwind the positions.

VACCARO advised that a swap was unwound in the same manner as a cash equity positions and that this was done in a thoughtful and measured way. Sales and exits were matched to the client allocation in Jefferies's risk system and there was always an opposing swap.

Jefferies managed the inventory of assets it acquired as a hedge to client's swap trades. VACCARO explained that if one client was long in a security and a second client was short the same amount, it would result in a windfall for Jefferies because of the net effect on the balance sheet. The inventory management process was focused on improving profit and loss and moving positions off the balance sheet. Jefferies managed its equity inventory by looking for opportunities to move positions away. Jefferies's goal was to organically offset its book. VACCARO added that a daily average trading limit helped if a bank was unwinding large positions.

Jefferies had both high-touch and low-touch trading. In high-touch trading, a client interacted directly with a trader at Jefferies who took the client's order and executed it. Low-touch trading, also called blackbox trading, was done electronically via an automated trading system - no person interacted with the client in this instance. VACCARO believed that all of ACM's trading was high-touch trading, and advised that all the trading discussed in the Bloomberg chats were high-touch trades.

Volume weighted average price (VWAP) was a trading strategy that measured the average trading price in the market over a specified period. VACCARO explained that VWAP returned the weighted price of a security for the day. There are trading algorithms that attempted to mimic the price of a